TO Business

Toronto Economic Development ...speaking with the business community

June 2005

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1. Mayor's New Deal for Cities

In his annual address to the Scarborough Chamber of Commerce, Mayor Miller spoke about a New Deal for cities. He stressed the need for Toronto to have revenues that grow with the economy and a "seat at the table" with other levels of government. The Mayor has high expectations for the pending City of Toronto Act which he feels "should free us up to start imagining, thinking about how we want our city to look and figuring out how to make those crucial investments in the public realm." He added, " We will have the political power to set Toronto's priorities , and the practical power to carry those priorities out."

The Mayor said that, in addition to the new powers of the City of Toronto Act, the city is pursuing separate negotiations aimed at rethinking how Toronto is funded. He stressed that " a fundamental mismatch between resources and responsibilities continues to hamper our growth." He also noted that "Torontonians pay $11 billion more in revenues to the provincial and federal governments than we receive back in services." Mayor Miller asked business leaders "to champion Toronto. I need your advocacy and passion. I need you to tell your federal and provincial members of parliament: leave some of the revenue here so we can invest it in Toronto."

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2. EECO 2005 – a Great Lakes Success

The biannual Environment and Energy Conference (EECO) recently held in Toronto, brought together 600 key decision-makers to discuss corporate competitive challenges and opportunities facing the Great Lakes region. This resource-rich region is important to the economy and quality of life enjoyed by Canada and the U S accounting for 75% of Canada's manufacturing output, 12% of the world's GDP and over $200 billion in Canada-US trade.

Toronto's Mayor David Miller and Richard Daley, Mayor of Chicago launched the conference proceedings by sharing personal visions for city sustainability.

For more information go the EECO Webster www eeco2005 com or contact: jalderdice@toronto.ca

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3. Bid to Host 2015 World's Fair (TWRC) Re-structured

Toronto is considering a bid to host the 2015 World Expo. "Toronto has tremendous strengths and we need to find major ways to celebrate those strengths," said Mayor David Miller. " With our unparalleled ethnic and cultural diversity, we already have the world here. Now it's time to share our city with the rest of the world."

Council will make a decision early in 2006 following a comprehensive public consultation process and review of the master plan.

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4. R13K - First North American Data Hub

R13K has built technology infrastructure for the global reinsurance industry. The company, headquartered in London, England, recently opened North America's first life reinsurance data hub in downtown Toronto. This hub provides a fully electronic infrastructure for parties to manage the administration and data distribution of their reinsurance contracts and technical accounts, securely online.

Toronto was selected over several U.S. cities including New York and Indianapolis. Toronto's investment services unit worked with the Business Development Bank of Canada to present the Toronto business case. According to Senior VPs Chris Murmets and Simon Bell, Toronto was chosen for its competitive business costs and because it is the centre of the North American life reinsurance industry.

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5. Ritz-Carlton Coming to Toronto

The Ritz-Carlton Hotel Company will build a 53-story luxury hotel and condominium residence in Toronto. The 700,000 square foot glass tower to be built on Wellington Street, will feature a five-star 267 room hotel and 135 condominium residences. This project will generate approximately 1,500 construction jobs and more than 500 permanent full-time jobs. Construction is scheduled to begin in 2006 with a 2009 completion date. Ritz-Carlton and Marriott executives worked with investment services, tourism and research/ policy staff teams for more than 1.5 years, analyzing Toronto's business and tourism industries before making the decision to build. Mayor David Miller is enthusiastic about the benefits of the project to the City. "The arrival of Toronto's first five-star hotel is another sign of our City's renaissance. Not only will this hotel create hundreds of jobs, it will also help attract visitors from around the world."

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6. Deputy City Managers Appointed

Toronto City Council has appointed Fareed Amin and Sue Corke, former Deputy Ministers with the Ontario government, as Deputy City Managers in the restructured City administration. Joseph Pennachetti, the former Toronto Chief Financial Officer and Treasurer has been appointed Deputy City Manager/ Chief Financial Officer. The new Deputy City Managers will lead city-wide initiatives promoting innovation and collaborative work.

The restructuring which took effect April 15, is designed to give the City administration greater public accountability and more flexibility in responding to changing needs.

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7. New Inter-city Bus Terminal Being Considered

Council has established a Committee to conduct public consultation on the feasibility of relocating Toronto's main bus terminal. The committee, under the chairmanship of Councillor Gerry Altobello, will consider issues such as whether a relocated terminal should be publicly owned or possibly be a public-private partnership. Council's preference is for a location in the vicinity of Union Station.

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8. Corporate Real Estate Leaders Gather in Toronto

Toronto hosted more than 2,000 of the world's most influential corporate real estate executives at the CoreNet Global Summit 2005. The five-day conference offered industry-lead education sessions on a wide range of topics including sustainability; optimizing resources; achieving integration and leveraging technology; and international business operations.

Former New York Mayor Rudy Giuliani captivated the audience with a riveting presentation on leadership.

His approach has five points:

1) know what you believe
2) be an optimist
3) have courage
4) prepare relentlessly; and
5) build a balanced skilled team.

The City of Toronto was proud to be the host organizer of this major investment attraction event. Also, CoreNet Global is one of a new brand of organizations that has a very strong commitment to social responsibility. Wherever they host a congress they work to leave behind a legacy. The gift, made possible by donations of the local business community, is a new fully landscaped garden at Hospital for Sick Children.

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9. Toronto-One of Top Seven Intelligent Communities

The Intelligent Community Forum (ICF) has developed a list of five indicators that provide the first global framework for understanding the impact of broadband and IT on the economic growth of communities and regions. The forum annually selects the top seven intelligent communities world-wide, based upon a number of factors including

achievements in deploying broadband, building a knowledge-based workforce, encouraging innovation and effective economic development marketing. The top seven provide best-practice models from which communities around the world can learn. This year, for the first time, Toronto has been selected as one of the top seven communities showcased and the only city in North America!

One of the seven will be selected as the Intelligent Community of the year in June.

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10. Southeast Asia Business Opportunities

In May, the Government of Canada and a number of partners hosted a Senior Economic Officials meeting and a Business Forum focusing on the Southeast Asian Nations who comprise ASEAN. More than 30 officials from the Region came to Toronto and 200 business people registered for the Forum. Senior officials, experts and business leaders made presentations, participated on panels and lead discussions on a range of topics related to doing business and the emerging market opportunities in Southeast Asia. The final afternoon focused entirely on a one-on-one market place where 200 businesses met face-to face with each other. The message was very clear, with a regional GDP approaching $1 trillion and a growth rate more than 7% -this is a place to consider in your expansion plans.

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11. Canadian Fashion Designers Showcased in New York

The North American Fur Association (NAFA) in collaboration with the Toronto Fashion Incubator (tfi), the Furriers Guild of Canada and Toronto's Economic Development Office presented six stunning fur and fabric collections during New York's Olympus Fashion Week. The collections, under the title of Northern Exposures, featured Canadian designers who have pushed the limits of fur in exploring innovative techniques and creating new effects.

The Economic Development Office capitalized on this opportunity to promote the capabilities of the city's apparel industry through the work of some of Toronto's top designers in one of the world's most important fashion markets. Of the six participating designers, four were from Toronto, including the Toronto Fashion Incubator's New Labels Winner for 2005.

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12. Fire & Ice Contributes to Business Awareness

"The Agency Project", is a joint initiative of the Rotman School of Business and the Ontario College of Art and Design. Now in its second year the project assigns teams of business and advertising students to real clients for the purpose of developing marketing campaigns to defined criteria. Economic Development was one of this year's clients. The student team named Fire and Ice were asked to develop a campaign concept for acquainting local businesses with Toronto's many advantages. The students' solution was in part a series of Toronto stories by successful business leaders. These stories, it is proposed, would be displayed throughout the city. Stay tuned this Fall for more on our business community.

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13. 2005 Competition Series for the Toronto Region

The Toronto Board of Trade 2005 GTA Compensation Series for the Toronto Region is currently open for participation. Participation is free. The six individual surveys cover: executive; management; professional, supervisory & sales; information technology; administrative & support; benefits & employment practices. The published results will be available for purchase at the end of September. These reports can help benchmark your market competitiveness in the city. Contact the Board of Trade at 416- 862- 4515 for more information.

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14. Development Sites Information Available

The 2004 Signature Sites brochure is now available on-line at:

www.enterprisetoronto.com

This document, compiled by the Economic Development Division, provides a listing of significant development and redevelopment sites in the City of Toronto. For more information contact farmer@toronto.ca.

The Toronto Transit Commission (TTC) has identified five sites for development :

1. Yonge and Eglinton (2.1 acres)
2. Sheppard and Yonge (1.9 acres)
3. Islington and Bloor (5 acres)
4. Allen Road and Sheppard (50 acres)
5. Warden and St.Clair (14.3 acres).

For more information, contact either :

Charles Wheeler, Manager Property Development TTC charles.wheeler@ttc.ca or Joe Casali, Director, City of Toronto Real Estate jcasali@toronto.ca

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15. OCAD's Sharpe Centre – Best of Show

Mayor David Miller announced that the Sharpe Centre for Design at the Ontario College of Art and Design received an award of excellence and was judged " Best in Show" in the City of Toronto Architecture and Urban Design Awards. Other awards of excellence went to the restaurant "fresh" ;the master plan for the West Don Lands; and a guide map to 50 years of Toronto architecture produced by the Toronto Society of Architects (TSA). " We celebrate these works ...for the way they have improved Toronto", said the Mayor. Brigitte Sims a member of this year's jury commented that " ..architects and urban designers need to make intelligent additions to the city that reinforce successes, enhance the existing and keep the way open for future evolution."

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16. Toronto to Host International Urban Leaders Meeting

Toronto has won the bid to host the 2006 meeting of the Board of Directors of the World Association of Major Metropolises. The meeting, scheduled for June 12-16 next year will attract mayors, councillors and municipal policy makers from major urban centres around the world. At the conference, urban leaders will participate in a policy forum with the theme "Creativity and competitiveness of cities." They will also discuss strategies for sustainable urban growth.

"This event will be an important opportunity to exchange city-building ideas with other

great cities like London, Berlin and Buenos Aires, "said Mayor Miller.

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17. Toronto's Downtown Core Power Advantage

Toronto's downtown core uses a "network system" for power delivery. The network is more expensive to both install and maintain than a usual delivery system, but has advantages from the users perspective. The network system is designed with built-in redundancy that means customers may go for years without experiencing a single outage. If one piece of equipment fails or is taken out of service, it does not impact other parts of the system. A network circuit breaker automatically trips or closes allowing other equipment such as another transformer to pick up customer load.

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18. Janet Ecker to Lead Toronto Financial Services Alliance (TFSA

The TFSA has appointed former Ontario Finance Minister Janet Ecker as its first Executive Director. The organization was created in 2001 by the city's Economic Development Division in partnership with the financial services industry, affiliate business services, academia and with the support of the federal and provincial governments. Its aim is to build awareness of the industry and its contribution to the city's economy; to help the sector become even more competitive; and to encourage regulatory, legislative and fiscal policies that will support Toronto's international reputation as a financial hub.

Ms. Ecker will focus on continuing the excellent work of TFSA as well as on expanding its membership and profile. For more information, please review the organization's website at www.tfsa.ca

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19. Toronto is Bridging the "Digital Divide"

The growing gap that exists between the educational achievements and employment prospects of children whose families own a home computer compared with children whose families do not is commonly referred to as the Digital Divide. With the support of City Council, Toronto Social Services launched kids@computers in 2001 to bridge this digital divide. The project's goal is to provide children of disadvantaged Toronto families with the same access to computers and the Internet as their peers so they can acquire the skills and confidence to excel.

The project has received national recognition with the 2005 Award for Innovation from the Canadian Association of Municipal Administrators (CAMA).

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20.Small Business Forum –September 26

Enterprise Toronto's annual Small Business Forum will take place on Monday September 26th at the Metro Toronto Convention Centre, 255 Front Street. Now in its fifth year, the Forum, offers a combination of workshops and large group presentations dealing with matters of interest to start-up companies as well as small and medium sized businesses. Topics such as developing/ refining your business plan, financing your business, marketing and promotion will be highlighted. The Forum will also provide

many opportunities to network with potential partners, lenders, other entrepreneurs and business experts. Join more than 4,000 attendees and exhibitors at this important small business event.

For sponsorship and exhibitor opportunities please contact jdavid@toronto.ca or call Jack David at 416 392-1328.

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21. Contact Us

We are interested in your feedback. Contact us at cknipfel@toronto.ca with ideas for future newsletter topics, questions about issues raised, or to add names to our distribution list.

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